

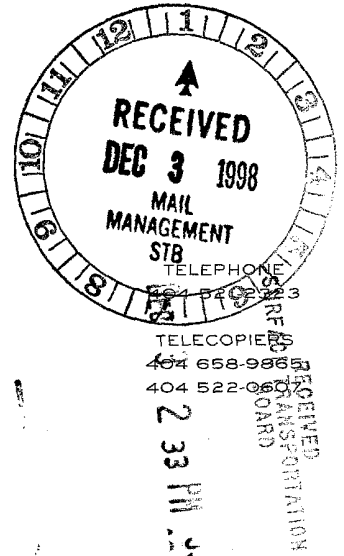
CUSHING, MORRIS, ARMBRUSTER & JONES, LLP

ATTORNEYS AT LAW

2110 PEACHTREE CENTER INTERNATIONAL TOWER

229 PEACHTREE STREET, N.E.

ATLANTA, GEORGIA 30303



WRITER'S DIRECT DIAL NUMBER

(404) 614-8105

December 1, 1998

RECORDATION NO. 21829

FILED

DEC 3 '98

2-33 PM

VIA FEDERAL EXPRESS

Secretary

Surface Transportation Board

1925 K Street, N.W., Room 715

Washington, D.C. 20423-0001

Attention: Recordation Unit

Re: Railcar, Ltd. / Rail Equipment Associates, L.P. 1995-A

Dear Secretary:

On behalf of Railcar, Ltd., I am submitting for recording an original and two counterparts of a primary document, not previously recorded, entitled "Memorandum of Security Agreement" dated as of November 23, 1998. Also enclosed are a check for \$26 payable to "Surface Transportation Board" and a copy of this letter of transmittal.

The names and addresses of the parties to the document are as follows:

Rail Equipment Associates, L.P. 1995-A (Debtor / Assignor)

c/o RS Capital, Inc., General Partner

200 Galleria Parkway, Suite 1705

Atlanta, Georgia 30339

Attn: Mr. J. Randolph Seckman

Railcar, Ltd. (Secured Party / Assignee)

1819 Peachtree Road, N.E., Suite 455

Atlanta, Georgia 30309

Attn: Mr. Eugene N. Martini

The equipment covered by the document is sixteen (16) bulkhead flat cars, bearing the reporting marks and numbers DLFx 301-316 (inclusive).

A short summary of the document to appear in the index is as follows: "Security Agreement between Rail Equipment Associates, L.P. 1995-A, 200 Galleria Parkway, Suite 1705, Atlanta, Georgia 30339, as debtor, and Railcar, Ltd., 1819 Peachtree Road, N.E., Suite 455, Atlanta, Georgia 30309, as secured party, dated November 23, 1998, and covering sixteen (16) bulkhead flat cars bearing the reporting marks and numbers DLFx 301-316 (inclusive)."

CUSHING, MORRIS, ARMBRUSTER & JONES, LLP

Secretary, Surface Transportation Board

December 1, 1998

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Once the document has been recorded, please return to me (at the address on the letterhead above) the stamped original and any extra counterparts not needed by the STB, together with the fee receipt, the letter from the STB acknowledging the filing, and the extra copy of this letter of transmittal.

Very truly yours,



William M. Ellard

WME/lf

Enclosures

cc: Mr. Eugene N. Martini
Kevin R. Armbruster, Esq.

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MEMORANDUM OF SECURITY AGREEMENT

1. Rail Equipment Associates, L.P. 1995-A, a Georgia limited partnership ("Debtor"), has granted to Railcar, Ltd., a Georgia corporation ("LTD"), a security interest in sixteen (16) bulkhead flat cars bearing the reporting marks and numbers DLFX 301-316 (inclusive), together with all present and future leases, attachments, accessories, replacement parts, repairs, and addition, and all proceeds thereof.

2. The addresses of the parties are as follows:

Rail Equipment Associates, L.P. 1995-A (Debtor / Assignor)
c/o RS Capital, Inc., General Partner
200 Galleria Parkway, Suite 1705
Atlanta, Georgia 30339
Attn: Mr. J. Randolph Seckman

Railcar, Ltd. (Secured Party / Assignee)
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309
Attn: Mr. Eugene N. Martini

3. The terms and conditions of the security interest are more particularly set forth in a Note and Security Agreement dated November 23, 1998, executed by Debtor in favor of LTD.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of November 23, 1998.

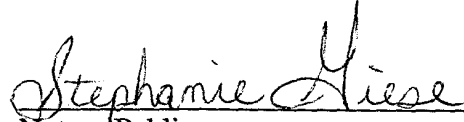
RAIL EQUIPMENT ASSOCIATES, L.P. 1995-A RAILCAR, LTD.
By RS Capital, Inc., as General Partner

By: J. Randolph Seckman
J. Randolph Seckman, President

By: Eugene N. Martini
Eugene N. Martini, Chief Financial Officer

STATE OF GEORGIA
COUNTY OF FULTON

On November 23, 1998, before me personally appeared J. Randolph Seckman, to me personally known, who being by me duly sworn says that he is President of RS Capital, Inc., which is the General Partner of Rail Equipment Associates, L.P. 1995-A, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires: Notary Public, DeKalb County, Georgia
My commission expires May 20, 2002

[NOTARIAL SEAL]

STATE OF GEORGIA
COUNTY OF FULTON

On November 23, 1998, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is Vice President and Chief Financial Officer of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires:

[NOTARIAL SEAL]

